



Refreshing community for everyone

Bunyan Baptist Church

Stevenage

Annual Report 2021

Bunyan Baptist Church
Charity Registration Number: 1128843
Registered Address: Basils Road, Stevenage, Herts SG1 3PY
Trustees: The Revd Andrew Ginn (Lead Minister) The Revd Alison Taylor (Associate Minister) Mr Michael Price (Secretary) Mr David Jappy (Treasurer) Mr Eric Beach Mr Alan Curtis Mrs Jan Fry Mr Peter Homfray-Cooper Mr Stephen Jackman Mr Alexander Monaghan (to November 2021) Mrs Sheila Smith Mrs Titilope Soyinka
Property Trustees The Baptist Union Corporation Limited Baptist House 129 Broadway Didcot Oxfordshire OX11 8RT
Bankers National Westminster Bank
Independent Examiners Brian Kelly

The Trustees present their Annual Report and financial statements for 2021.

Charitable Object

The Charity is governed by an Approved Governing Document which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

The Church occupies premises, which are held by the Baptist Union Corporation Ltd, on Trusts, which are entirely compatible with the above object.

Organisational Structure and Decision-making processes

Bunyan Baptist Church is an unincorporated association with Charity Trustees appointed by a meeting of members.

Members of the Church are accepted in accordance with the Constitution. Baptism by immersion upon personal profession of faith is the normal mode of entry into the membership of a Baptist church. Bunyan Baptist Church operates open membership so that persons seeking membership who have not been baptised may at the discretion of the Church Members' Meeting be accepted for full membership based on their own public profession of faith.

The Members Meeting normally takes place five times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint Elders and Deacons, who together with the Ministers, Church Secretary and Treasurer (who are also appointed by the Members), are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. They are collectively known as the Charity Trustees.

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

The Church Members Meeting is an opportunity to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the Charity Trustees and the approval of the budget. There will also be opportunities for considering proposals from the Charity Trustees or other Church Members for the development of the Church and the advancement of its purpose through its activities.

Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

Objectives and Activities

In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord. Bunyan is working towards sharing a town-wide love of Jesus.

Like many charities and churches, however, as we adapted to the social restrictions imposed to manage the spread of CV-19, 2021 saw a continuation of 2020's significant changes to our activities and operations. Until September, our gathered worship services moved online, where a strenuous effort was made to include as many people as possible. From September, we were once again able to meet in person for our services, in keeping

with the changes in social restrictions.

Likewise, other midweek groups for adults and children continued to meet "virtually" as video calls became our normal mode of meeting. When it was possible to meet even in smaller numbers, the Toddler Group (Twinklers) was able to recommence, utilising whatever approach was most appropriate in light of the changing restrictions; meeting with one or two families at a time for walks outdoors, meeting with small groups indoors, or telephone support for parents. Like our services, the majority of our midweek groups were able to tentatively restart in person from September.

The church continued in our new approach to Pastoral Care, recognising the likelihood of increased loneliness or isolation; whereby members of the pastoral care team took responsibility to contact ten or so others on a weekly basis, offering conversation, needs assessment and prayer support. The approach was invaluable for helping people, especially the most vulnerable, to remain connected to the church.

Despite the limitations and challenges faced in light of CV-19, church was never cancelled. The building was closed for much of the year, but the congregation and membership remained open, connected, engaged and continue to serve the local community through the practical care offered to neighbours and neighbourhoods. As a sign and outworking of our continued life and growth as a church, despite the challenges, we were even able to celebrate an open-air baptism in river in April, as we continued to fulfil our purposes as a church.

Achievements and Performance

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas such as fellowship and encouragement. The Trustees recognise that 2021 was a challenging year for the church, but despite that, there were significant positives throughout the year, including the completion of significant building works, as our premises was modernized and enhanced in preparation for on-site, in-person activities to restart.

At 31 December 2021 the membership stood at 157, five more than a year earlier.

We are also encouraged by the positive part the church plays in the life of the community of Stevenage, since in addition to activities formally linked to the church, members also served as volunteers in other local charities and organisations. This included work with a local homeless charity called The Haven, serving as volunteers in local youth, children's and community charities, helpers at local schools, the foodbank and street pastors.

Financial Review

The Church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The most significant expense related to the ministers, who lead and co-ordinate the church's activities including the Sunday services, provide pastoral care for the congregation and other people, and equip and encourage the membership in their life, Christian witness and service.

The Church expressed its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects

of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The Trustees have established a Reserves Policy, and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the church to function effectively in the coming year.

The Trustees have made an assessment of the major risks facing the church, and are satisfied that there are policies in place to minimise these risks.



Refreshing community for everyone

Bunyan Baptist Church

Annual accounts for the year ended 31 December 2021



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Bunyan Baptist Church, Stevenage

On accounts for the year
ended

31 December 2021

Charity no
(if any)

1128843

Set out on pages

1 and 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2021.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below *~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Brian Kelly

Date:

25/02/2022

Name:

BRIAN KELLY

Relevant professional
qualification(s) or body
(if any):

FCCA

Address:

346 GRACE WAY

STEVENAGE

SG1 5AP

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

Bunyan Baptist Church

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted	Designated	Restricted	Total 2021	Total 2020
Incoming resources						
Donations & Tax Refunds	2	165,978	-	48,635	214,613	297,610
Investment Income	3	1,210	-	-	1,210	60,982
Hire of Church & Hall		720			720	2,948
Total incoming resources		£167,908	-	48,635	£216,543	£361,540
Resources expended						
Charitable expenditure						
Grants payable	4	22,723	-	5,334	28,057	29,257
Cost of charitable activities	5	141,768	-	8,202	149,969	160,622
Total resources expended		£164,491	-	£13,535	£178,026	189,879
Transfers between funds (Des/Restr)		0	-10,000	10,000	0	0
Transfers between funds (Unrest/Rest)		441,386	0	-441,386	0	0
Net movement in funds		444,804	-10,000	-396,287	38,517	171,661
Total Funds brought forward		£917,693	£30,000	£500,011	£1,447,704	£1,276,043
Total Funds carried forward		£1,362,497	£20,000	£103,724	£1,486,221	£1,447,704

Bunyan Baptist Church**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
Tangible Fixed assets	6		1,398,538		822,400
Current Assets					
Debtors	7	37,498		46,512	
Bank & Cash	8	190,935		579,189	
		228,433		625,701	
Current Liabilities					
Creditors due within 1 year	9	25,390			
Long Term Creditors	10	115,360			
		140,750	£87,683	397	£625,304
Net assets			£1,486,221		£1,447,704
Charitable Funds					
Restricted	11	103,725			500,011
Designated	12	20,000			30,000
Unrestricted		1,362,497			917,693
			1,486,221		£1,447,704

The notes on pages 3 to 6 form an integral part of these accounts.

These accounts were approved by the Elders & Deacons on 2nd March 2022 and signed on their behalf by



Dave Jappy

Hon. Treasurer



Mike Price

Secretary

BUNYAN BAPTIST CHURCH**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2021****1 ACCOUNTING POLICIES****a Basis of Preparation**

The accounts have been prepared on a "receipts and payments" basis in accord with S133 Charities Act 2011.

b Donations

Donations are accounted for gross when received.

c Investment Income

Investment income is included in the accounts in the year when it is payable.

d Grants Payable

The church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

e Fixed assets

Buildings : The Church premises are included at their insurance valuation which was carried out in 2009 by the Baptist Insurance Company plus additional sums to reflect building improvements carried out during 2021.

At 31 December 2021 the buildings were insured for £1.926m.

A new insurance valuation of the building is being carried out in February 2022

Buildings are not depreciated in accordance with the Baptist Union guidelines (leaflet F7).

Furniture & Equipment : Assets are shown at cost less depreciation

f Depreciation

Electrical equipment - assets are written off over 3 years on a straight-line basis

Other furniture etc - assets are written off over 10 years on a straight-line basis.

2	Donations & Tax Refunds	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	Offerings	126,159		41,462	167,621	225,633
	Legacy	-			-	-
	Gift Aid refund	27,652		7,172	34,824	44,001
	Other Income	3,066			3,066	4,067
	Grants	2,278	-	-	2,278	18,000
	Twinklers Income	6,823			6,823	5,909
		165,978	-	48,635	£214,613	£297,610

Unrestricted income including gift aid amounted to £150,631 in 2020.

"Other Income" includes CTIS admin contribution, EasyFundraising income and compensation from NatWest

Restricted offerings is £27,092 for Building Fund, £10,000 for provision of Live Streaming, £4,870 restricted income shown within Grants Payable

Grants in 2021 is solely UK Govt Job Retention Scheme payments

3 Investment Income

Bank etc Interest	1,210			1,210	1,778
Profit on property sales			-	-	59,204
	1,210	-	-	£1,210	£60,982

In 2020, Stanmore Hall was sold for £166,804 (nett) of which £59,204 was treated as "profit on property sales" for accounting purposes

4 Grants Payable

Baptist Missionary Society	200			200	-
Home Mission Fund	6,150			6,150	7,500
Bridgebuilders	2,800			2,800	2,800
Familia Moja	1,000		120	1,120	1,940
WEC - Smiths	2,453		100	2,553	-
AIM - Pughs	10,120		-	10,120	10,100
Other	-			-	-
Christmas Appeal (Familia Moja)			2,594	2,594	3,320
Appeal (Toilet Twinning)			426	426	
Donations given with privacy			-	-	3,285
Broadwater FairTrade/Foodshed			2,094	2,094	312
	£22,723	£0	£5,334	£28,057	£29,257

Unrestricted payments totalled £21,400 in 2020.

		Unrestricted	Designated	Restricted	Total 2021	Total 2020
5	Cost of Activities					
	Notes					
	Ministry	a	116,265	-	116,265	112,974
	Mission	b	4,864	-	5,404	6,089
	Premises	c	9,142	-	9,142	32,751
	Other expenditure	d	11,496	-	19,158	8,808
			<u>£141,768</u>	<u>£0</u>	<u>£149,969</u>	<u>£160,622</u>

Unrestricted payments totalled £137,446 in 2020. Restricted Premises payments totalled £22,176 in 2020

a Costs of Ministry

Salaries	94,659			94,659	95,561
Social Security costs	1,739			1,739	1,529
Pension costs	12,543	-		12,543	11,144
Other costs	7,324			7,324	4,740
Total	<u>£116,265</u>	<u>£0</u>	<u>£0</u>	<u>£116,265</u>	<u>£112,974</u>

b Costs of Mission

Evangelism	57			57	81
Children's work	334			334	568
Youth work	345			345	350
Training	910			910	1,260
Hardship Fund	-		540	540	1,408
Twinklers	3,219			3,219	2,423
	<u>£4,864</u>	<u>£0</u>	<u>£540</u>	<u>£5,404</u>	<u>£6,089</u>

c Costs of Premises

Electricity, Gas & Water	2,404			2,404	3,493
Insurance	2,397			2,397	2,289
Cleaning	694			694	84
Upkeep of church premises	3,646			3,646	1,641
Stanmore Hall	-			0	3,069
Hire of premises	-			0	-
New building project				0	22,176
	<u>£9,142</u>	<u>£0</u>	<u>£0</u>	<u>£9,142</u>	<u>£32,751</u>

Hire of premises by Twinklers is included in Twinklers costs under 5b above

d Other Costs

Travel	318			318	116
Office Costs	3,272			3,272	3,680
Telephone & Internet	705			705	799
PA & Worship materials	2,412		7,662	10,073	2,048
Affiliation fees	994			994	1,023
Refreshments	277			277	340
Sundries	534			534	65
Bank Charges	694			694	736
BU Loan Interest Charges	2,290			2,290	-
	<u>£11,496</u>	<u>£0</u>	<u>£7,662</u>	<u>£19,158</u>	<u>£8,808</u>

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2021	Total 2020
	01-Jan-21	822,400	-	-	822,400	930,000
	Additions	576,138			576,138	0
	Disposals				-	107,600
	Depreciation				-	0
	31-Dec-21	£ 1,398,538	£ -	£ -	£ 1,398,538	£822,400
	<i>Monies spent during 2021 on the building project have been capitalised to reflect the increased value of the property. Interest charges on the BU Building Loan have NOT been capitalised. An insurance valuation of the building is being carried out in January 2022.</i>					
7	Debtors					
	Prepayments/Funds advanced				2,673	2,296
	Overpayment				0	0
	Gift Aid to claim				34,824	44,216
					£37,498	£46,512
	<i>Prepayments represents £2,673 for 2022 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				91,495	61,344
	BU Deposit A/c (3-month notice)				12,629	291,930
	BU Deposit A/c (3-month notice, Stanmore proceeds)				-	167,136
	Natwest Current A/c				73,466	49,038
	Natwest Savings A/c				5,040	5,040
	Petty Cash				16	16
	Twinklers Current A/C				8,289	4,685
	Twinklers Petty Cash				-	0
					£190,935	£579,189
9	Creditors					
	Baptist Union Loan (for repayment within 1 year)				21,682	
	Sundry Creditors				3,708	
	<i>Sundry Creditors represents money owed to Familia Moja UK (£2714), Toilet Twinning (£426), BFT/Foodshed (£388), plus TimeOut monies</i>					
					25,390	£397
10	Long Term Creditors					
	Baptist Union Loan				115,360	0
	<i>Represents Baptist Union Building loan outstanding less 2022 estimated payments</i>					
11	Restricted Fund					
	<i>This represents money given for particular purposes, not yet expended:</i>					
	Maintenance Fund				-	16,676
	New Building Project				88,784	481,835
	Building Loan Fund				11,642	0
	Streaming Funds				2,338	0
	Earmarked Hardship Funds				960	1,500
					£103,725	£500,011
12	Designated Fund					
	Vision seed fund				-	10,000
	Twinklers				-	0
	Long Term Maintenance				20,000	20,000
	<i>This represents money set aside for Long-Term Maintenance</i>					
					£20,000	£30,000

13 Pensions

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the

DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

Bunyan's employer debt relating to the pension scheme is estimated at £27,900 as of 20th November 2021

The next full actuarial valuation of the DB Plan within the Scheme is due to take place at 31st December 2022.



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Bunyan Baptist Church

Annual accounts for the year ended 31 December 2021



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Bunyan Baptist Church, Stevenage

**On accounts for the year
ended**

31 December 2021

**Charity no
(if any)**

1128843

Set out on pages

1 and 2

(remember to include the page numbers of additional sheets)

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**Responsibilities and
basis of report**

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Signed:

Brian Kelly

Date:

25/02/2022

Name:

BRIAN KELLY

**Relevant professional
qualification(s) or body
(if any):**

FCCA

Address:

346 GRACE WAY

STEVENAGE

SG1 5AP

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Bunyan Baptist Church

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Bunyan Baptist Church**BALANCE SHEET****AS AT 31 DECEMBER 2021**

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These accounts were approved by the Elders & Deacons on 2nd March 2022 and signed on their behalf by



Dave Jappy

Hon. Treasurer



Mike Price

Secretary

BUNYAN BAPTIST CHURCH**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2021****1 ACCOUNTING POLICIES****a Basis of Preparation**

The accounts have been prepared on a "receipts and payments" basis in accord with S133 Charities Act 2011.

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c Investment Income

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Profit on property sales			-	-	59,204
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In 2020, Stanmore Hall was sold for £166,804 (nett) of which £59,204 was treated as "profit on property sales" for accounting purposes

4 Grants Payable

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Familia Moja	1,000		120	1,120	1,940
WEC - Smiths	2,453		100	2,553	-
AIM - Pughs	10,120		-	10,120	10,100
Other	-			-	-
Christmas Appeal (Familia Moja)			2,594	2,594	3,320
Appeal (Toilet Twinning)			426	426	
Donations given with privacy			-	-	3,285
Broadwater FairTrade/Foodshed			2,094	2,094	312
	£22,723	£0	£5,334	£28,057	£29,257

Unrestricted payments totalled £21,400 in 2020.

		Unrestricted	Designated	Restricted	Total 2021	Total 2020
5	Cost of Activities					
	Notes					
	Ministry	a	116,265	-	116,265	112,974
	Mission	b	4,864	-	5,404	6,089
	Premises	c	9,142	-	9,142	32,751
	Other expenditure	d	11,496	-	19,158	8,808
			<u>£141,768</u>	<u>£0</u>	<u>£149,969</u>	<u>£160,622</u>

Unrestricted payments totalled £137,446 in 2020. Restricted Premises payments totalled £22,176 in 2020

a Costs of Ministry

Salaries	94,659			94,659	95,561
Social Security costs	1,739			1,739	1,529
Pension costs	12,543	-		12,543	11,144
Other costs	7,324			7,324	4,740
Total	<u>£116,265</u>	<u>£0</u>	<u>£0</u>	<u>£116,265</u>	<u>£112,974</u>

b Costs of Mission

Evangelism	57			57	81
Children's work	334			334	568
Youth work	345			345	350
Training	910			910	1,260
Hardship Fund	-		540	540	1,408
Twinklers	3,219			3,219	2,423
	<u>£4,864</u>	<u>£0</u>	<u>£540</u>	<u>£5,404</u>	<u>£6,089</u>

c Costs of Premises

Electricity, Gas & Water	2,404			2,404	3,493
Insurance	2,397			2,397	2,289
Cleaning	694			694	84
Upkeep of church premises	3,646			3,646	1,641
Stanmore Hall	-			0	3,069
Hire of premises	-			0	-
New building project				0	22,176
	<u>£9,142</u>	<u>£0</u>	<u>£0</u>	<u>£9,142</u>	<u>£32,751</u>

Hire of premises by Twinklers is included in Twinklers costs under 5b above

d Other Costs

Travel	318			318	116
Office Costs	3,272			3,272	3,680
Telephone & Internet	705			705	799
PA & Worship materials	2,412		7,662	10,073	2,048
Affiliation fees	994			994	1,023
Refreshments	277			277	340
Sundries	534			534	65
Bank Charges	694			694	736
BU Loan Interest Charges	2,290			2,290	-
	<u>£11,496</u>	<u>£0</u>	<u>£7,662</u>	<u>£19,158</u>	<u>£8,808</u>

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2021	Total 2020
	01-Jan-21	822,400	-	-	822,400	930,000
	Additions	576,138			576,138	0
	Disposals				-	107,600
	Depreciation				-	0
	31-Dec-21	£ 1,398,538	£ -	£ -	£ 1,398,538	£822,400
	<i>Monies spent during 2021 on the building project have been capitalised to reflect the increased value of the property. Interest charges on the BU Building Loan have NOT been capitalised. An insurance valuation of the building is being carried out in January 2022.</i>					
7	Debtors					
	Prepayments/Funds advanced				2,673	2,296
	Overpayment				0	0
	Gift Aid to claim				34,824	44,216
					£37,498	£46,512
	<i>Prepayments represents £2,673 for 2022 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				91,495	61,344
	BU Deposit A/c (3-month notice)				12,629	291,930
	BU Deposit A/c (3-month notice, Stanmore proceeds)				-	167,136
	Natwest Current A/c				73,466	49,038
	Natwest Savings A/c				5,040	5,040
	Petty Cash				16	16
	Twinkl Current A/C				8,289	4,685
	Twinkl Petty Cash				-	0
					£190,935	£579,189
9	Creditors					
	Baptist Union Loan (for repayment within 1 year)				21,682	
	Sundry Creditors				3,708	
	<i>Sundry Creditors represents money owed to Familia Moja UK (£2714), Toilet Twinning (£426), BFT/Foodshed (£388), plus TimeOut monies</i>					
					25,390	£397
10	Long Term Creditors					
	Baptist Union Loan				115,360	0
	<i>Represents Baptist Union Building loan outstanding less 2022 estimated payments</i>					
11	Restricted Fund					
	<i>This represents money given for particular purposes, not yet expended:</i>					
	Maintenance Fund				-	16,676
	New Building Project				88,784	481,835
	Building Loan Fund				11,642	0
	Streaming Funds				2,338	0
	Earmarked Hardship Funds				960	1,500
					£103,725	£500,011
12	Designated Fund					
	Vision seed fund				-	10,000
	Twinkl				-	0
	Long Term Maintenance				20,000	20,000
	<i>This represents money set aside for Long-Term Maintenance</i>					
					£20,000	£30,000

13 Pensions

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the

DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

Bunyan's employer debt relating to the pension scheme is estimated at £27,900 as of 20th November 2021

The next full actuarial valuation of the DB Plan within the Scheme is due to take place at 31st December 2022.